

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6304

BILL NUMBER: HB 1715

NOTE PREPARED: Nov 21, 2006

BILL AMENDED:

SUBJECT: Transfer on Death Deed.

FIRST AUTHOR: Rep. Goodin

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: Local

Summary of Legislation: The bill authorizes an owner of real property to transfer ownership of the real property upon the death of the owner by using a transfer on death deed. It provides that a transfer on death deed must be recorded to be valid. It requires the recording of the grantor's death certificate and other documents after the death of the grantor.

Effective Date: July 1, 2006.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: The bill could potentially result in additional recording fees to county recorders. However, the extent of this impact is indeterminable. The bill would require the grantor to have the transfer on death deed recorded by the county recorder in the county where the real property interest to be transferred is located. The beneficiary of the real property interest still must have the transfer of the property interest when the grantor dies recorded by the county recorder.

State Agencies Affected:

Local Agencies Affected: County recorders.

Information Sources:

Fiscal Analyst: Jim Landers, 317-232-9869.